

Ontario
Housing
Corporation

Ontario
Student Housing
Corporation

Housing
Corporation
Limited

1969 Annual Report

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Ontario Ontario Housing corporation
Report

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Letter of Transmittal

Toronto, Ontario
November 30, 1970

The Honourable Stanley J. Randall
Minister of Trade and Development

Sir:

It is my privilege, on behalf of the Board
of Directors of Ontario Housing Cor-
poration, Ontario Student Housing
Corporation and Housing Corporation
Limited to present to you the 1969
Annual Report and Statement of Accounts
for the year ending December 31, 1969.

Respectfully submitted,



Emerson E. Clow
Chairman

Report of the
Chairman of
the Board of
Directors

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The year under review completes the first half decade of existence for Ontario Housing Corporation. Its growth in that short period has been extremely rapid and its varied programs are now in operation in all major centres of Ontario.

In five years of operation it has become:

- North America's third largest public housing landlord.
- The owner of assets which rank it with such giants as Canadian General Electric.
- The producer of housing which ranged during this period from 1.5 per cent of the total provincial housing starts in 1965, its first year of full operation, to as high as 12 per cent.
- An innovator in the housing field that pioneered the residential land lease system and the sale of public housing units to tenants who qualify.
- A large financial backer of condominium dwellings.

With this growth have been the inevitable growing pains. Now that production techniques have been mastered, increasing emphasis is being placed on property management functions. For example, to keep pace with the Corporation's dramatic growth in Metropolitan Toronto a major reorganization of the maintenance concept had to be undertaken during the year.

By December 31, 1969, OHC had 27,172 family and senior citizen rental dwellings under administration and another 20,110 in various stages of development; OSHC had provided 3,987 beds, 1,860 student apartment units and was constructing an additional 2,779; nearly 5,000 building lots had been brought to market on which individuals would build homes for ownership; and planning was actively under way on three major parcels of land totalling 6,400 acres.

Probably the highlight of 1969 from the development point of view was the active role played by OHC in the encouragement of condominium housing.

By the start of the year the Corporation had announced its involvement in two projects to provide 411 town houses for sale and its intention of devoting 60 acres of prime land in Metropolitan Toronto for condominium housing. At the end of the year OHC was actively involved in the development of nearly 11,500 condominium dwellings in the Metropolitan Toronto area. The Corporation's role had also changed from that of providing land only to that of providing first and second mortgage financing as well.

During the year under review a general reappraisal of the role of public housing was being made on the national scene and the federal government invited the provinces to submit briefs for its consideration.

Ontario's brief on November 4 emphasized the need for a revised geared-to-income rental scale and greater emphasis on social and recreational facilities.

At the present time the rentals in the large majority of family and senior citizen housing units under the direct or indirect administration of OHC are calculated on the basis of a progressive rental scale developed by Central Mortgage and Housing Corporation and Ontario Housing Corporation. This scale was introduced on May 1, 1967. The original progressive rental scale was based on a study carried out in 1947. The present scale is in general use across Canada.

A rental scale introduced in 1964 had as its ceiling a rental of 31.3 per cent of family income when such income reached \$480 monthly. The scale introduced in 1967 had

a ceiling of 30 per cent of family income on incomes of \$560 per month or higher.

Although the new scale provided greater assistance to families in the lower third income category, it provided little relief at its upper end. This was due to the fact the scale was predicated on the premise that when a family's income reaches a certain level, the family should be encouraged to seek alternative accommodation on the private market.

Hence, rather than employ a "kick out" point related to income, the scale applied a rental requirement which in itself would form an incentive to obtain alternative accommodation on a rental or ownership basis.

Although the new scale was warmly received by those in the very low income bracket, there was considerable resentment from families in the higher income range.

OHC recognized the fact that alternative accommodation was no longer readily available to public housing tenants and froze the rents effective May 1, 1968, pending a further study of the scale. The Corporation recommended to Ottawa that CMHC and OHC jointly sponsor this study and create an entirely new rental scale. It was felt the present scale did not take into account certain factors such as the difficulties faced by working one-parent families; extra costs faced by a working wife; payments received in respect of children placed in foster homes by an approved agency, optimum incidence of rental adjustment; and regional differences in income and cost of living.

OHC further recommended in its brief that while the study be jointly sponsored by CMHC and OHC it should be carried out by a firm of private consultants.

Another matter which has been discussed at length over



the past several years is the provision and financing of recreational and community facilities in public housing developments. Essentially the terms of reference OHC has been given, although they are not specifically stated in the National Housing Act, are that facilities of a recreational nature can be provided (and included in the capital cost) which are "appropriate to the development".

In the brief OHC pointed out this has placed severe limitations on the Corporation in terms of the extent of such facilities — only in the larger developments can anything worthwhile be provided — and, furthermore, the exclusion of non-project residents from making use of the facilities works against the integration of public housing tenants into the surrounding community.

The only area to date where there has been some relaxation of this rule is in the OHC Bleeker Street development where all recreational facilities, both public and private, are operated under the auspices of the YMCA.

The disciplines concerning recreational and community facilities are based on the premise that it is the responsibility of the municipality to provide these for public housing in the same manner as it does for private tenants and owners. While this may be a technically correct assumption, it totally ignores the fact that public housing developments bring together families whose economic circumstances and social problems generate a far greater demand for this type of facility.

As a result, our brief strongly recommended that OHC be permitted to include in all future developments both recreational and community facilities commensurate with the needs of the immediate community and that the cost of

such facilities form part of the capital cost of the development. Where the size of the development does not justify the provision of such complete facilities, OHC should be permitted to assist the municipality in the financing and construction of facilities for the community at large.

At the start of the year, a new financial arrangement with municipalities for senior citizen projects was announced. These projects were placed on the same taxation formula as family housing dwellings — that is, the municipality received grants in lieu of taxes which are equal to full normal taxes and shared in the subsidies. Previously, all realty taxes on senior citizen projects in excess of \$25 per suite per annum were waived by the municipality. Under the new arrangement the municipality now contributes 7.5 per cent of any losses incurred in renting the projects, with the net result an average per unit increase in revenue of about \$100 accrued to municipalities with OHC senior citizen projects.

During the year the Corporation conducted seven municipal housing workshops in Sault Ste. Marie, Sudbury, North Bay, Stratford, Niagara Falls, Peterborough and London to acquaint local officials with the various programs available under the Home Ownership Made Easy (H.O.M.E.) Plan which embraces all the programs carried out by both OHC and Ontario Student Housing Corporation.

A particularly successful annual housing conference, sponsored by the Association of Ontario Housing Authorities, was held for three days in Kingston with the emphasis on "people problems" and their solutions.

The Corporation commissioned a major study on sys-

tem building in October which is being carried out by Peter Barnard Associates of Toronto. Demanding a high degree of managerial and marketing skill, a feature of system building is the factory production of large-scale building components which are assembled at the construction site. The Barnard study will examine what role this construction technique should play in OHC's programs.

During the year the first major application of system building for an OHC development was announced. Modular Precast Developments (York) Limited, a consortium of five major Toronto developers, will use a British concrete panel system to produce 1,465 condominium dwellings for sale under the H.O.M.E. Plan in Metropolitan Toronto.

With the coming of age of the construction programs, the emphasis in the 1970s will continue to be on property management with the aim being to create a more enjoyable environment for our tenants.

On August 20, 1969, Housing Corporation Limited was transferred from the Office of the Treasurer of Ontario to the Department of Trade and Development and became the responsibility of OHC.

Between 1948 and 1951, Ontario granted about 17,000 second mortgage loans through HCL from as little as \$250 to a maximum of \$1,250. They were amortized over 20 years at 3½ per cent interest. During the latter part of the year a few hundred of these loans remained to be cleared off. HCL is being used as the vehicle for handling loans to assist in the financing of houses built on H.O.M.E. lots and condominiums developed under the H.O.M.E. Plan.

With our growing involvement in this area we expect that the activities of HCL will be greatly increased in the coming year.



During 1969, condominium housing emerged as an increasingly important aspect of Ontario Housing Corporation's housing development activities.

Although well-known in many parts of the world, condominium housing was not possible in Ontario until proclamation of the appropriate legislation in September, 1967.

By the start of 1969, OHC had declared its intention to devote approximately 60 acres of land at Chapel Glen in North York to condominium housing and had announced its involvement in two projects which would provide 411 town houses for sale. A number of small private condominium projects had been started but, generally speaking, the traditional lending institutions seemed reluctant to become involved in condominium housing.

The picture was altered dramatically, however, following OHC's announcement of its participation in the 400-unit Parkway Forest development in North York. A flood of applications from would-be home owners who had been priced out of the single detached house market indicated there was a definite market in Metropolitan Toronto for this form of home ownership.

During the course of the year, OHC bought enough land in Bramalea for the development of more than 4,600 condominium town houses and a month later had initiated development for the first 1,000 units. The Corporation also invited development proposals for the first 1,465 of 3,259 condominium high-rise and town house units to be built at Chapel Glen and announced the signing of agreements for 306 high-rise units and 142 town houses in Etobicoke.

By the end of 1969, OHC was involved in the development of

nearly 11,500 condominium dwellings in the Metropolitan Toronto area.

Initially, OHC's role in condominium development consisted of providing a site. This was later extended to providing secondary financing and certain guarantees to both the builder and the financial institution which provided the primary financing. Towards the end of 1969, plans were made for the provision of first mortgage money for condominium developments by OHC through Housing Corporation Limited.

By the end of 1969, OHC had 27,172 family and senior citizen rental dwellings under administration, and another 20,110 units in various stages of development, but the demand for public housing remained unabated.

During the course of the year, in response to requests from municipal councils, OHC conducted 65 surveys in 62 municipalities. These surveys provided an assessment of the need and demand for family housing, senior citizen housing, land assembly or any combination of the three.

Surveys for senior citizen housing were carried out in 57 municipalities, for family housing in 34 municipalities and for land assembly in six communities.

Of the 6,794 public housing starts made in Canada during 1969, OHC was responsible for 5,157, or 76 per cent of the total. This compared with 1968 when OHC made 4,905 starts, or 93 per cent of the national public housing production for the year.

Excluding condominium housing and units built by Ontario Student Housing Corporation, the 5,157 public housing starts represented 6.3 per cent of all housing starts in Ontario during 1969, up from 6.1 per cent in 1968.

OHC's production of public

housing in 1969 was affected by a number of factors including increased competition from other provinces for federal housing funds, a slowdown in federal approvals from October, 1968 to May, 1969 while the Hellyer Task Force report was under consideration, and some delays while OHC and the federal government resolved certain guidelines on the size and form of future public housing developments in Ontario.

At the end of 1969, there were 14,951 family housing units under OHC administration in Metropolitan Toronto. The Corporation completed 3,867 dwellings in the municipality during the year, started another 1,378 and purchased 219.

To fully investigate the housing situation in Metropolitan Toronto, the Corporation, in co-operation with the municipality and Central Mortgage and Housing Corporation, jointly commissioned a firm of consultants to carry out a study with special emphasis on the low and lower middle income groups.

The Paterson Study of Housing Needs was completed in 1969 and formed the basis for the Metropolitan Toronto Planning Board recommendation to Council that OHC be requested to provide an annual program of 3,500 public housing units per year from 1971 to 1981.

This objective is within OHC's capabilities but its achievement will depend largely on the availability of federal funds and suitable building sites.

Interest in OHC's land lease program was sustained during the year when the Corporation marketed 1,442 serviced building lots in seven communities. From the program's inception in August, 1967, to the end of 1969, OHC had marketed 4,995 building lots in 17 municipalities of which 4,289, or 86 per cent, had been taken.

By year end, the number of properties under OHC management in Ontario rose to 27,172, an increase of 6,117 units over the previous year end. These rental properties had an average of three bedrooms and were located in 94 communities. In Metropolitan Toronto there were 75 projects made up of 14,951 units. During the year some 4,230 Metropolitan Toronto families were housed, compared with 2,759 the previous year and of those housed in 1969 some 1,155 were under notice to vacate.

In the year under review there was a turn-over of 13.3 per cent in Metropolitan Toronto and 10.9 per cent across the province. This represented an increase of 0.7 per cent from the 1968 figure for Metropolitan Toronto and a drop of 3.6 per cent for the province.

The average rent for occupants of OHC senior citizen projects was \$41 per month. In Metropolitan Toronto, the average rent for OHC family units was \$92.90, while across Ontario the average rent for families was \$84 monthly. The average family income across the province was \$4,596 with rents calculated on the basis of the rent-geared-to-income scale which has national application. During the year OHC continued with the rental freeze under which rent was related to earned income as of May 1, 1968, no matter how high the family's income rose. If income dropped, rents were lowered in relation to the scale. During the year the Corporation continued to explore with its federal partner the question of a new rental scale which more accurately reflected the present situation.

About 13,000 new applications were received during 1969. A survey of the applications on file in September, 1969, determined the effective demand for Ontario housing in Metropolitan Toronto to be 17,128 families. By year end the



number on the waiting list was 16,911.

During the year a total of 335 tenants were transferred from one project to another in Metropolitan Toronto, either because of increased family size or changes in employment, health or family conditions.

During the year a record 8,502 home visits were completed in Metropolitan Toronto. Applicants are home visited for the purpose of arriving at their priority for housing which is allocated on the basis of need.

One-quarter of OHC's tenants in Metropolitan Toronto received public assistance payments, either general welfare assistance or family benefits. A further 22.4 per cent derived their income from pensions and unemployment benefits, while just over half, 52.3 per cent, were employed. Rental subsidies averaged \$87.87 per unit per month for family housing in Metropolitan Toronto and \$57.64 elsewhere in the province for both families and senior citizen units.

Across the province, family and senior citizen dwellings constructed by OHC are managed either by 41 Housing Authorities or, where Authorities do not exist in 57 communities, directly by full-time or part-time managers employed by OHC.

In Metropolitan Toronto, the municipality is divided into an east and a west region for management purposes. During the year a new maintenance procedure was introduced which represented a change in concept from centralized maintenance to decentralized on-site supervision provided on a day-to-day basis.

The new program offers full building maintenance, including cleaning and maintenance of grounds by on-site staff and private contractors.

A separate tenant enquiry switchboard in Toronto went into operation during the year and handles approximately 350 calls a day. Calls concerning leases, maintenance and rent and those related to property management personnel go through the new board. It is operated seven days a week on a 24-hour basis and relays emergency calls to mobile service vehicles by way of radio telephone. The emergency mobile staff identify the maintenance problem and call in the appropriate technicians from a list of approved maintenance firms.

OHC is also experimenting with the contracting out of property management to private firms. In Metropolitan Toronto this is being done in five projects. In these cases the firms are responsible for the day-to-day administration of the properties, rent collection, general property and building assistance. Social or welfare problems are referred to OHC's Community Relations branch. Tenants pay rent on the rent-gearred-to-income formula and are selected by OHC under the point rating system.

Arrangements were also started during the year to institute a 28-month diploma course in property management, two-week training seminars for senior staff and maintenance courses for maintenance staff — all operated through community colleges.

In 1969, Ontario Student Housing Corporation expanded its program of providing housing for the ever increasing numbers of married and single students who are attending universities and other post-secondary educational institutions.

OSHC provides married and single student accommodation on land owned by the university, and enters into an agreement whereby the university leases back the property while managing the student residence. Upon termination of the lease, the land reverts to the university together with the building.

OSHC also undertakes the management of residential accommodation which has been developed or acquired for married students in off-campus locations. Under this plan, the university enters into a long term rental guarantee, probably of 50 years, at the end of which time the ownership of the land and the buildings resides with the Corporation.

At the end of the year OSHC had 2,779 units and beds under construction and 5,847 already completed. As well, a number of projects were under discussion with post-secondary educational institutions.

OSHC's development program for 1969 was as follows:

University of Guelph
A 550-unit single student residence was under construction.

Lakehead University
A 480-unit single student residence was completed and accepted by the university.

Laurentian University
A 250-unit single student residence was under construction.

McMaster University
A single student residence consisting of 750 units was under construction.

University of Ottawa
Construction commenced on a 350-unit single student residence. A further 450-unit single student residence was in the final planning stages at the end of the year.

Queen's University
A 96-unit single student residence was completed and a second residence consisting of 260 units was nearing completion. Discussions were under way for a 576-unit single student residence.

University of Toronto
Two buildings providing 713 married student apartments were completed.

University of Waterloo
A 960-unit single student residence was completed while a 600-unit married student residence was in the construction stage.

University of Western Ontario
A combination of 1,204 single student beds and 399 married student apartments were completed.

University of Windsor
A project was initiated that will provide a 186-unit single student residence.

York University
The first 176-unit married student residence was completed and accepted by the university. A second residence which will provide a similar number of units was under construction. A proposal document was advertised for the development of a 278-unit single student complex.

Financial Statements

Ontario Housing Corporation

Incorporated without share capital under
The Ontario Housing Corporation Act 1964

Balance Sheet as at December 31, 1969

(with comparative figures for 1968)

Assets	1969	1968
Current—		
Cash on hand and in banks	\$ 300,563.65	\$ 619,643.73
Term deposits — Bank of Montreal	3,750,000.00	1,600,000.00
Accounts receivable — Central Mortgage and Housing Corporation	9,261,110.40	13,384,355.19
— Treasurer of Ontario — net	3,063,553.79	2,506,284.74
— rents and H.O.M.E. Plan	1,122,624.88	671,792.28
— miscellaneous	2,031,175.55	717,699.45
Securities at cost (market value \$647,674.37)	709,515.93	382,360.75
Travel and other advances	50,583.76	59,302.50
	\$ 20,289,127.96	\$ 19,941,438.64
Prepaid—		
Inventory of maintenance supplies	28,566.66	42,877.98
Other	12,701.03	6,564.55
	\$ 41,267.69	\$ 49,442.53
Mortgages and Loans Receivable—		
Mortgages — Highway 401 properties	1,042,445.18	1,078,453.65
Mortgages — Brunetville properties	112,712.16	57,500.00
Equity in Tenant Purchase Program mortgages	53,608.43	—
Loans — Brunetville	112,884.08	41,500.00
	\$ 1,321,649.85	\$ 1,177,453.65
Investment in Completed Projects—		
Provincial O.H. projects — rental	169,334,254.67	82,014,210.49
Federal-Provincial projects — rental	13,870,732.19	13,901,443.18
Federal-Provincial projects — land	279,543.03	288,169.67
Recoverable Municipal share of project costs	1,242,979.86	1,405,290.26
	\$184,727,509.75	\$ 97,609,113.60
Investment in Projects Under Development—		
Provincial O.H. projects — rental	163,194,865.65	151,358,752.50
Federal-Provincial projects — rental	1,716,855.89	1,955,723.09
Provincial O.H. projects — land	13,266.57	31,895.65
Federal-Provincial projects — land	5,203,393.96	4,904,292.54
H.O.M.E. Plan — net	40,820,542.55	19,787,071.19
Condominiums	4,478,679.25	—
	\$215,427,603.87	\$178,037,734.97
Investment in Sundry Programs—		
Highway 27 properties — receivable under agreements for sale	890,472.20	772,844.83
Brunetville properties	8,501.00	34,301.00
Land under lease — Tenant Purchase Program	3,100.00	—
Equity in Tenant Purchase Program agreements for sale	7,584.99	—
	\$ 909,658.19	—
	\$422,716,817.31	\$297,622,329.22

E. E. Galloway

Chairman

H. A. Dunn

Vice-Chairman

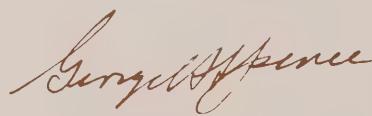
Liabilities	1969	1968
Current—		
Accounts payable — Central Mortgage and Housing Corporation	\$ 4,011,087.28	\$ 649,861.69
— other	6,781,692.71	6,197,025.40
Holdbacks on construction contracts	10,204,689.69	12,120,555.09
Deposits with offers to purchase	—	4,163.00
Security deposits — rental	572,442.85	368,335.14
— H.O.M.E. Plan	76,550.00	35,150.00
	<u>\$ 21,646,462.53</u>	<u>\$ 19,375,090.32</u>
Deferred Credits—		
Provincial O.H. projects under development	160,374.01	966,465.02
Highway 401 properties	108,039.74	35,964.47
Highway 27 properties	209,347.46	14,374.49
Brunetville properties	173,841.95	142,957.82
Tenant purchase program	33,017.20	—
	<u>\$ 684,620.36</u>	<u>\$ 1,159,761.80</u>
Long Term—		
Mortgage loans payable —		
Central Mortgage and Housing Corporation	277,276,735.04	189,857,985.50
H.O.M.E. Plan	3,680,896.29	328,733.34
Highway 401 properties	—	8,400.00
Municipal debentures payable	911,700.15	—
	<u>\$281,869,331.48</u>	<u>\$190,195,118.84</u>
Capital debt — Treasurer of Ontario	19,711,640.11	19,872,142.15
Capital advances — Treasurer of Ontario	96,924,884.18	66,024,884.18
Reserves—		
Project replacement — rental projects	1,502,984.46	597,919.32
Fire damage — Provincial O.H. projects	88,722.74	53,255.08
Stoves and refrigerators — Federal-Provincial projects	62,886.45	53,977.69
Exterior painting — rental projects	225,285.00	290,179.84
	<u>\$ 1,879,878.65</u>	<u>\$ 995,331.93</u>
Note: The Corporation sold land during the year for condominium construction and took back a mortgage of \$953,120.00 in payment thereof. Those mortgages which had been assumed by individual purchasers at December 31, 1969 were assigned to Housing Corporation Limited and those portions covering properties which were not assumed by individual purchasers remained with the Ontario Housing Corporation. However, these transactions have not been reflected in the accounting records or financial statements of the Ontario Housing Corporation as at December 31, 1969.		
	<u>\$422,716,817.31</u>	<u>\$297,622,329.22</u>
Contingent Liabilities—		
Bank loans guaranteed by the Corporation	\$ 107,080.22	\$ 118,592.88

Auditor's Report

To the Directors,
Ontario Housing Corporation,
188 University Avenue,
Toronto, Ontario.

I have examined the balance sheet of the Ontario Housing Corporation as at December 31, 1969 and the statements of revenue and expenditure for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Corporation as at December 31, 1969 and the results of its operations of the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Provincial Auditor

Toronto, Ontario,
November 4, 1970.

Statement of Revenue and Expenditure for the year ended December 31, 1969
 (with comparative figures for 1968)

Revenue—	1969	1968
Administration fees	\$ 2,145,426.42	\$ 747,040.97
Management fees — Ontario Housing Corporation	779,100.00	215,300.00
— Ontario Student Housing Corporation	1,829,710.00	675,290.00
Interest earned — Provincial O.H. projects	2,347,451.60	1,970,598.95
— Federal-Provincial projects	723,305.19	928,510.85
— H.O.M.E. Plan	1,216,149.27	253,700.11
Profit on sale of land — Federal-Provincial projects	6,826.64	10,108.42
Investment income	242,927.93	128,332.54
Sundry revenue	10,156.86	6,369.99
Total Revenue	\$ 9,301,053.91	\$ 4,935,251.83

Expenditure—

Interest on advances from the Treasurer of Ontario —		
Provincial O.H. projects	\$ 5,245,192.30	\$ 3,341,615.47
Federal-Provincial projects	777,505.17	783,548.41
Salaries	3,112,501.50	2,466,396.00
Travel	245,726.60	219,020.17
Equipment purchase and maintenance	79,597.42	129,937.27
Equipment rentals	133,748.42	92,881.98
Office rent	223,979.10	210,292.17
Postage	47,387.72	21,028.02
Telephone and telegraph	111,754.99	91,453.60
Stationery, printing and supplies	174,715.53	200,863.86
Insurance and fidelity bonds	10,385.65	8,045.45
Publications, exhibits and conferences	79,164.95	150,436.07
Clerical and management assistance	207,560.98	118,304.90
Surveys	28,037.55	30,810.59
Supervision of contracts	52,259.28	52,321.49
Miscellaneous	186,332.51	105,355.98
Fees paid to management agents	67,971.30	
Loss on housing operations —		
Provincial O.H. projects	4,048,002.00	1,602,054.44
Federal-Provincial projects	480,348.97	339,651.44
Total Expenditure	\$15,312,171.94	\$ 9,964,017.31
Total Excess of Expenditure over Revenue	\$ 6,011,118.03	\$ 5,028,765.48

Financial Statements (Continued)

Ontario Student Housing Corporation

Incorporated without
share capital under
The Housing Development Act

Balance Sheet as at December 31, 1969

Assets

Current –

Cash in bank	\$ 75,851.73
Term deposits — Toronto Dominion Bank	3,739,000.00
Accounts receivable — rent	194,726.33
— sundries	7,439.28
Treasurer of Ontario — receivable re operating expenses	538,482.11
Travel advances	500.00
Investment in Projects under Development	\$ 4,555,999.45
	53,034,298.39
	\$57,590,297.84

Liabilities

Current –

Accounts payable	\$ 1,331,065.69
Holdbacks on construction contracts	2,329,893.51
Security deposits — rental	<u>19,656.59</u>
Deferred Net Revenue on Projects under Development	\$ 3,680,615.79
	487,744.59

Prepaid Amortization

Guelph University \$ 806,668.42
Less: Payment to Central Mortgage and Housing Corporation 723,498.92 83,169.50

Long Term —

Mortgage loans payable:

Central Mortgage and Housing Corporation	\$47,754,876.00
Capital advances — Treasurer of Ontario	5,583,891.96
Note: Interest on C.M.H.C. mortgage loans payable is treated on a cash basis and not accrued	<u>53,338,767.96</u>
	<u>\$57,590,297.84</u>

E. E. Blow
Chairman

Chairman

✓ payable
scrubbed

Vice-Chairman

Auditor's Report to the Directors

I have examined the balance sheet of the Ontario Student Housing Corporation as at December 31, 1969 and the statements of revenue and expenditure and surplus for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Corporation as at December 31, 1969 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario,
September 4, 1970.

George D'Appuccio
Provincial Auditor

Provincial Auditor

Statement of Revenue and Expenditure for the year ended December 31, 1969

Revenue —

Construction management fees	\$ 165,000.00
Interest earned — Projects under construction	337,980.00
Investment income	26,172.75
Sundry revenue	564.88
 Total Revenue	 \$ 529,717.63

Expenditure —

Interest on advances from the Treasurer of Ontario	\$ 313,155.47
Administration fees — Ontario Housing Corporation	1,829,710.00
Property management agent fees	4,725.00
Salaries	82,020.06
Employee benefits	5,510.02
Travel	8,978.73
Equipment purchase and maintenance	1,074.28
Equipment rentals	372.17
Office rent	5,100.00
Telephone and telegraph	845.66
Stationery, printing and supplies	1,875.13
Clerical and management assistance	2,854.47
Advertising	2,269.22
Supervision of contracts	20,366.68
Miscellaneous	1,790.53
 Total Expenditure	 \$2,280,647.42
 Total excess of expenditure over revenue	 \$1,750,929.79

**Statement of Surplus
for the year ended
December 31, 1969**

Balance, beginning of year	\$ Nil
Excess of expenditure over revenue for the period	1,750,929.79
Less: Provided by the Treasurer of Ontario	1,212,447.68
 Balance, end of year, receivable from the Treasurer of Ontario	 \$ 538,482.11

Financial Statements (Continued)

Housing Corporation Limited

Balance Sheet as at March 31, 1970

Assets

Cash	\$ 104,031.48
Mortgage loans — principal	900,047.59
Total Assets	<u>\$1,004,079.07</u>

Liabilities

Accounts payable, etc.	\$ 961,532.04
Capital stock —	
Authorized — 10 shares no par value	
Issued — 10 shares no par value	10.00
Earned surplus	<u>42,537.03</u>
Total Liabilities and Surplus	<u>\$1,004,079.07</u>

Statement of Revenue and Expenditure for the year ended March 31, 1970

Revenue—

Mortgage interest	\$16,640.10
Bank interest	130.56
Miscellaneous income	2.32
	<u>\$16,772.98</u>

Expenditure—

Bank commission charges	\$1,904.12
Filing fees	10.00
Excess of Revenue over Expenditure	<u>\$14,858.86</u>

Statement of Earned Surplus for the year ended March 31, 1970

Balance March 31, 1969	\$27,678.17
Excess of Revenue over Expenditure for the year ended March 31, 1970	14,858.86
Balance March 31, 1970	<u>\$42,537.03</u>


E. E. Below

Director

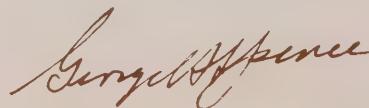

H. J. Dunn

Director

Auditor's Report to the Shareholders

I have examined the balance sheet of Housing Corporation Limited as at March 31, 1970 and statements of revenue and expenditure and surplus for the year ended on that date. My examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, subject to a change from an accrual to a cash basis of accounting, these financial statements present fairly the financial position of the Corporation as at March 31, 1970, and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles.


George W. Spence

Provincial Auditor

Toronto,
September 4, 1970.

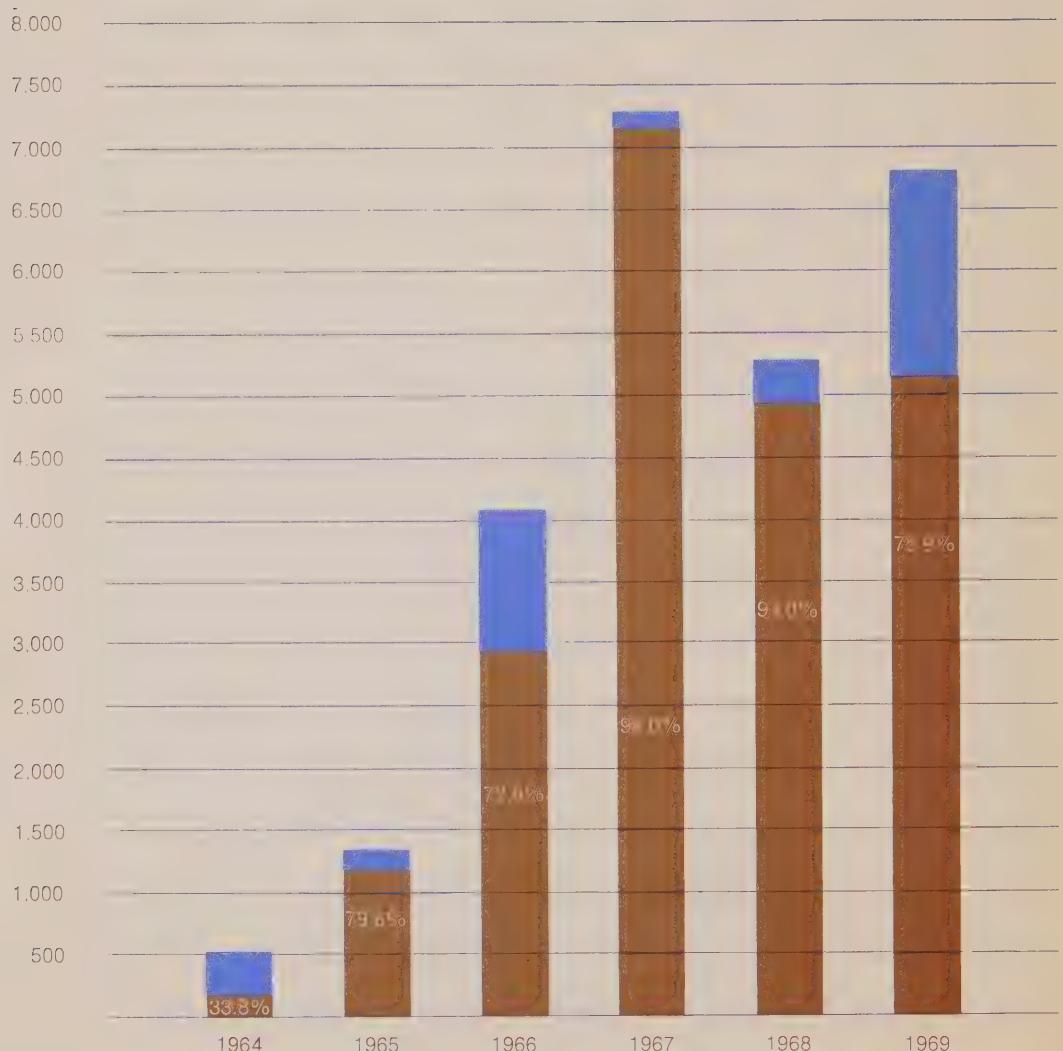
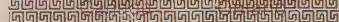


Public Housing Starts
Canada and Ontario 1965-1969

Source: CMHC and OHC

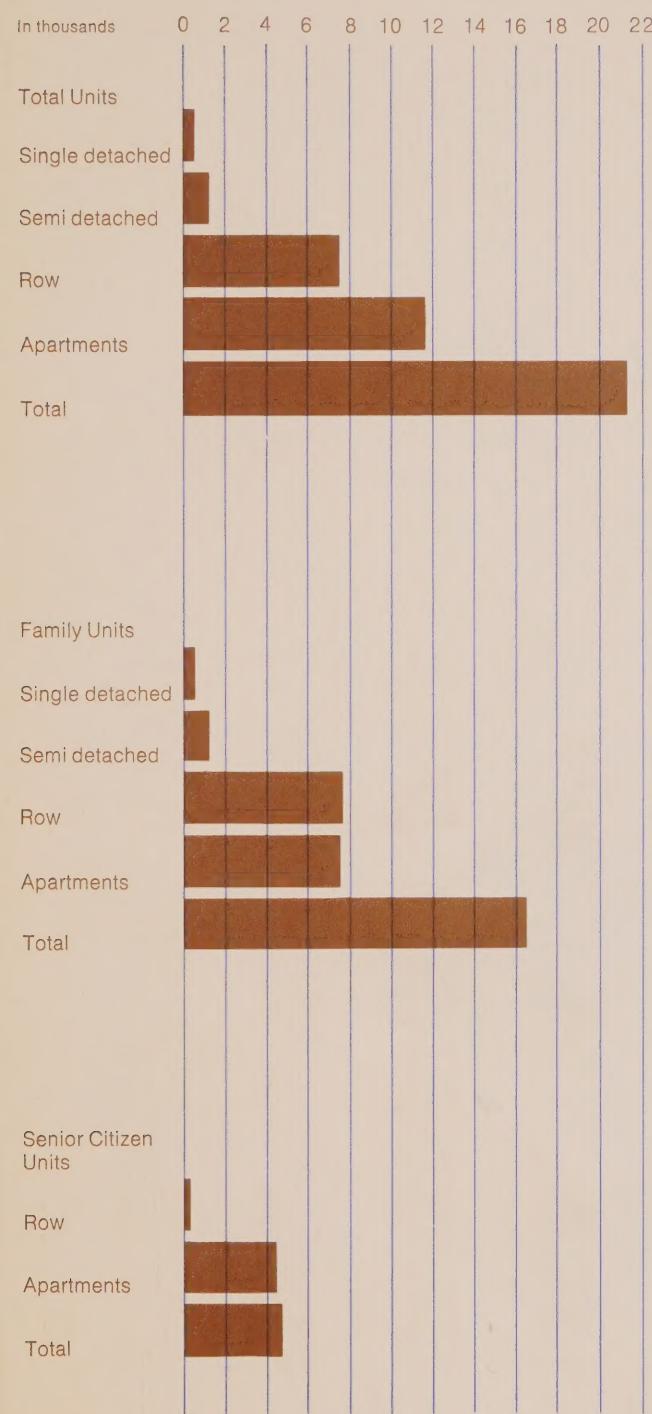
Number of Units

Ontario Canada



Ontario Housing Corporation
Housing Starts 1965-1969

by type of structure



by bedroom count





Ontario Housing Corporation
Emerson E. Clow, Chairman
H. W. Suters, Vice-Chairman
William Ladyman
H. Peter Langer
Mrs. J. J. McHale, Jr.
Dr. Albert Rose
A. J. Trusler
Edward W. Tyrrell, Q.C.

Ontario Student Housing Corporation
Emerson E. Clow, Chairman
H. W. Suters, Vice-Chairman
William Ladyman
H. Peter Langer
Mrs. J. J. McHale, Jr.
Dr. Albert Rose
A. J. Trusler
Edward W. Tyrrell, Q.C.
Dr. J. R. McCarthy
H. E. Brown
E. E. Stewart

Housing Corporation Limited
Emerson E. Clow, President
H. W. Suters, Vice-President
Edward W. Tyrrell, Q.C.
David Holmes

